

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: November 6, 2002

SUBJECT: Fiscal Impact Statement: “Disposition of Square 1030, Lot 813
Kingsman Elementary School Approval Resolution of 2002”

REFERENCE: Draft Resolution as Introduced – No Number Available

Conclusion

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan as currently agreed upon by the Mayor and the Council of the District of Columbia (Council) to implement the proposed approval resolution. The District will receive \$360,000 in gross local General Fund revenue as a result of the proposed sale of referenced property deemed surplus by the District government.

Background

This resolution approves the sale of surplus District property. The Department of Housing and Community Development has proposed the sale of property in Square 1030, Lot 813 located at 1375 E Street, N.E., formerly known as Kingsman Elementary School.

The proposed sale is part of a redevelopment initiative by the buyer to improve the property for charter school purposes. The Charter School Development Corporation has agreed to purchase the property. The Mayor will earmark the net of sale proceeds for the District of Columbia Public Schools.

Financial Plan Impact

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to implement the proposed legislation. The proposed legislation does not require any additional staff or resources and will result in \$360,000 in gross local General Fund revenue. The net of sales proceeds for this initiative will be deposited into the Board of Education Real Property Maintenance and Improvement Fund¹ pursuant to Title 47 § 392.25(c).

The Chief Financial Officer's legislative fiscal analysis is prepared by the Special Projects and Fiscal Analysis Administration in the Office of Research and Analysis. Contact us at 441 4th Street, NW, Suite 400S, Washington D.C., 20001 or view our work on-line at <http://cfo.dc.gov>.

¹ Established by the Real Property Disposal Act of 1990.